



February 2020 Newsletter

Current Reminders



- The deadline to buy or modify coverage for your corn and bean policy is 3/15/20.
- If you are changing entity types or need to add/subtract new members to your policy please let us know as soon as possible.
- If you need to destroy wheat to plant a spring crop, call as soon as possible so an adjuster can be involved.

Approaching Deadlines

| | |
|---|---------|
| Sign-up deadline for PLC / ARC-IC / ARC-Co program at FSA | 3/15/20 |
| Sales closing date for 2020 corn, beans | 3/15/20 |
| S. Ohio Earliest Planting Date Corn | 4/5/20 |
| N. Ohio Earliest Planting Date Corn | 4/10/20 |
| S. Ohio Earliest Planting Date Soybeans | 4/20/20 |
| N. Ohio Earliest Planting Date Soybeans | 4/24/20 |
| Production reporting deadline for corn, beans | 4/29/20 |

Price Discovery Progress, Corn and Beans

In February each year, crop insurance uses the futures contracts below to establish the projected prices for 2020 crop insurance policies. The projected price is the average closing price for every trading day through the month of February 2020.

| | <u>To Date 2020 Price Discovery</u> | <u>2019 Projected Prices</u> |
|--|-------------------------------------|------------------------------|
| December 2020 corn contract  | \$3.92 | \$4.00 |
| November 2020 soybean contract  | \$9.20 | \$9.54 |

Corn Daily Values

| ▼ Projected Daily Prices | | | |
|--------------------------|--------------|----------|------------|
| Date | Ending Value | Price | Volatility |
| 02/03 | \$3.8950 | \$3.9000 | |
| 02/04 | \$3.9275 | \$3.9100 | |
| 02/05 | \$3.9250 | \$3.9200 | |
| 02/06 | \$3.8975 | \$3.9100 | |
| 02/07 | \$3.9400 | \$3.9200 | |
| 02/10 | \$3.9350 | \$3.9200 | 0.1533 |
| 02/11 | \$3.9200 | \$3.9200 | 0.1497 |
| 02/12 | \$3.9300 | \$3.9200 | 0.1489 |
| 02/13 | \$3.9200 | \$3.9200 | 0.1486 |
| 02/14 | \$3.8875 | \$3.9200 | 0.1481 |

Soybean Daily Values

| ▼ Projected Daily Prices | | | |
|--------------------------|--------------|----------|------------|
| Date | Ending Value | Price | Volatility |
| 02/03 | \$9.1650 | \$9.1700 | |
| 02/04 | \$9.1825 | \$9.1700 | |
| 02/05 | \$9.2025 | \$9.1800 | |
| 02/06 | \$9.2000 | \$9.1900 | |
| 02/07 | \$9.1850 | \$9.1900 | |
| 02/10 | \$9.1925 | \$9.1900 | 0.1161 |
| 02/11 | \$9.1925 | \$9.1900 | 0.1166 |
| 02/12 | \$9.2125 | \$9.1900 | 0.1173 |
| 02/13 | \$9.2375 | \$9.2000 | 0.1171 |
| 02/14 | \$9.2250 | \$9.2000 | 0.1141 |



2020 Crop Insurance Important Updates

- Check out our new www.lundandsmith.com
- Insurance coverage for double-drop (FAC) soybeans has improved for those counties that have it as an insurable practice. The final plant date for this practice is now July 5th (10 day late planting period), and these beans can be insured as a separate unit from full-season (NFAC) beans. Please talk to your agent if you are in a double crop county because the (EC) option could be very important to you.
- Consider the Multi-county Enterprise Unit (MCEU) if you farm in 2 or more counties. There are pros and cons to this option, make sure you ask your agent for details
- The PF option adds 5% extra prevent plant coverage to your corn and soybeans RP policy.
- The Supplemental Coverage Option (SCO) is available to buy on planted corn and soybean acres that are participating in the PLC program at FSA. This option needs added onto your crop insurance policy by 3/15/20 if you want to use it.
- Crop-Hail policies offer coverage against more than just hail damage on crops
 - Included coverages on crop-hail policy: fire and lightning, transit, vandalism, stored grain
- Replant Extra is a good option to keep your per acre crop budget in check in the event you have to replant
 - Added benefits of Replant Extra coverage above federal policy: you can get paid on the first acre you have to replant & you have replant coverage from this private product up to 20 days before the federal earliest planting dates
 - Reminder: You must have prior consent before replanting any acres!



2020 Crop Insurance Timeline and Important Dates (Ohio)

January - March

March 15th- Sales Closing Spring Crops (buy, change, and cancel policies by this date)

April - June

April 10th- Initial Plant Date Corn (first day to plant and have replant coverage for N. Ohio)

April 24th- Initial Plant Date Beans (first day to plant and have replant coverage for N. Ohio)

April 29th- Production Reporting Date (last day to report prior year production for corn, beans)

June 5th- Final Plant Date for Corn (ok to plant past this date but guarantee reduced 1% per day)

June 20th- Final Plant Date for first crop Beans (same reduction in guarantee as corn)

June 28th- Last Day to File Prevent Plant Corn Claim

July - September

July 5th- Final Plant Date for double-crop Beans (same reduction in guarantee as corn)

July 15th- Acreage Reporting Date (final day to report planted acres of corn and beans)

July 18th- Last Day to File a Prevent Plant Bean Claim

August 15th- Premium Due Date

September 30th- Sales Closing for Wheat

September 30th – Wheat Premiums must be paid by this day

October - December

October 1st- Interest attaches on Corn and Bean Premiums

October 20th- Final Plant Date for Wheat (ok to plant past this date but guarantee reduced 1% per day for up to 5 days)

October 28th- Last Day to File Prevent Plant Wheat

November 14th- Production Reporting Deadline for Wheat

December 10th- End of the Insurance Period for Corn and Beans – any damage to crop after this date is uninsurable cause of loss

December 15th- Acreage Reporting Date for Wheat (final date to report wheat acreage)

December 15th- Last Day to file a claim on corn and bean for a Revenue Loss

December 25th- Absolute last day to file a claim on Spring Crops